



**OFFICE OF THE
CHIEF FINANCIAL OFFICER**

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December 8, 2021

Detroit Financial Review Commission
Cadillac Place
3062 West Grand Boulevard
Detroit, MI 48202

Re: Financial Report for the Four Months ended October 31, 2021

Dear Commissioners:

The Office of the Chief Financial Officer (OCFO) respectfully submits its City of Detroit Financial Report for the Four Months ended October 31, 2021.

This report is provided in accordance with the requirements included in Detroit Financial Review Commission (FRC) Resolution 2021-02, which granted the City its waiver of active FRC oversight through June 30, 2022. The OCFO has separately submitted this report to the Mayor, Detroit City Council and posted it on the City's website.

Best regards,

John Naglick, Jr.
Chief Deputy CFO / Finance Director

Att: City of Detroit Financial Report for Four Months ended October 31, 2021

Cc: Patrick Dostine, Executive Director, Detroit Financial Review Commission



FY 2021-22 Financial Report

For the 4 Months ended October 31, 2021

Office of the Chief Financial Officer

Submitted on December 9, 2021

Table of Contents

Topic	Page(s)
Executive Summary	3
Monthly Budget vs. Actual	4
YTD Budget v. YTD Actual	5
Annualized Projection vs. Budget	6
YTD Budget Amendments – General Fund	7
Employee Count Monitoring	8
Income Tax	9-10
Development and Grants	11-13
Cash	14-15
Accounts Payable	16

Executive Summary

- Departments completed FY 2022-23 budget submissions November 30, 2021 and the Office of Budget has begun its review. The City's revenue recovery is such that we did not specifically request spending reductions or major operational reevaluations this year, in excess of the normal budget process.
- The audit of the City's Annual Comprehensive Financial Report for the fiscal year ended June 30, 2021 is on schedule and will be published before December 31, 2021 and uploaded to the State Department of Treasury.
- Six new City Council members were elected to City Council in November 2021. Two new members were seated for Districts 4 and 7 and officially began their roles December 2. The remaining 4 new members will begin in January. A Council Orientation organized by Legislative Policy Division took place December 2-3. CFO Rising spoke to the Bankruptcy, FRC and Impacts on Financial Operations, in addition to the Budget Process, Debt Management and ARPA. Chief Procurement Officer Boysie Jackson spoke to the procurement process, including controls and regulations. And lastly, Agency CFO Eunice Williams spoke to general financial administration including her role in the procurement process for Council, annual budget development and financial management, analysis and reporting.

Monthly Budget v. Monthly Actual – General Fund (Unaudited)

MONTHLY ANALYSIS						
(\$ in millions)	BUDGET	ACTUAL + ADJUSTMENTS			VARIANCE (BUDGET VS. ACTUAL)	
MAJOR CLASSIFICATIONS	OCTOBER 2021	ACTUAL	ADJUSTMENTS	TOTAL		
A	B	C	D	E = C + D	(\$) F = E-B	% G = (F/B)
REVENUE:						
Municipal Income Tax	\$ 20.2	\$ 25.1	\$ -	\$ 25.1	\$ 4.9	24.3%
Property Taxes	1.3	1.9	-	1.9	0.6	46.2%
Wagering Taxes	13.1	55.8	-	55.8	42.7	326.0%
Utility Users' Tax	2.4	2.4	-	2.4	-	-
State Revenue Sharing	33.8	43.9	-	43.9	10.1	29.9%
Other Revenues	14.4	5.9	-	5.9	(8.5)	(59.0%)
Sub-Total	\$ 85.2	\$ 135.0	\$ -	\$ 135.0	\$ 49.8	58.5%
Use of Fund Balance	12.4	-	12.4	12.4	-	-
Balance Forward Appropriations	8.3	-	8.3	8.3	-	-
Transfers from Other Funds	-	-	-	-	-	-
TOTAL (H)	\$ 105.8	\$ 135.0	\$ 20.6	\$ 155.6	\$ 49.8	47.1%
EXPENDITURES:						
Salary and Wages (Incl. Overtime)	\$ (35.2)	\$ (37.1)	\$ -	\$ (37.1)	\$ (1.9)	(5.4%)
Employee Benefits	(10.8)	(9.2)	-	(9.2)	1.6	14.8%
Legacy Pension Payments	-	-	-	-	-	-
Retiree Protection Fund	-	-	-	-	-	-
Debt Service	(36.6)	(36.6)	-	(36.6)	-	-
Other Expenses	(53.0)	(23.5)	-	(23.5)	29.5	55.7%
TOTAL (I)	\$ (135.6)	\$ (106.4)	\$ -	\$ (106.4)	\$ 29.2	21.5%
VARIANCE (J=H+I)	\$ (29.8)	\$ 28.6	\$ 20.6	\$ 49.2	\$ 79.0	265.2%

Note: Represents Fund 1000 only. October 2021 included a one-time \$40.5 million wagering tax hold harmless payment and a \$6.4 million advance on December's State Revenue Sharing, both from the State of Michigan. Other Expenses budget is increased by the balance forward of \$23 million for PLD Decommissioning.

YTD Budget v. YTD Actual – General Fund (Unaudited)

YTD ANALYSIS						
(\$ in millions)	BUDGET	ACTUAL + ADJUSTMENTS			VARIANCE (BUDGET VS. ACTUAL)	
MAJOR CLASSIFICATIONS	YEAR TO DATE	ACTUAL	ADJUSTMENTS	TOTAL		
A	B	C	D	E = C + D	(\$ F = E-B	% G = (F/B)
REVENUE:						
Municipal Income Tax	\$ 77.7	\$ 97.2	\$ -	\$ 97.2	\$ 19.5	25.1%
Property Taxes	47.5	61.0	-	61.0	13.5	28.4%
Wagering Taxes	48.9	113.7	-	113.7	64.8	132.5%
Utility Users' Tax	9.5	9.2	-	9.2	(0.3)	(3.2%)
State Revenue Sharing	33.8	43.9	-	43.9	10.1	29.9%
Other Revenues	61.8	41.8	-	41.8	(20.0)	(32.4%)
Sub-Total	\$ 279.2	\$ 366.8	\$ -	\$ 366.8	\$ 87.6	31.4%
Use of Fund Balance	49.4	-	49.4	49.4	-	-
Balance Forward Appropriations	9.2	-	9.2	9.2	-	-
Transfers from Other Funds	-	-	-	-	-	-
TOTAL (H)	\$ 337.9	\$ 366.8	\$ 58.7	\$ 425.5	\$ 87.6	25.9%
EXPENDITURES:						
Salary and Wages (Incl. Overtime)	\$ (142.0)	\$ (145.5)	\$ -	\$ (145.5)	\$ (3.5)	(2.5%)
Employee Benefits	(43.8)	(36.5)	-	(36.5)	7.3	16.7%
Legacy Pension Payments	-	-	-	-	-	-
Retiree Protection Fund	(85.0)	(85.0)	-	(85.0)	-	-
Debt Service	(36.7)	(36.7)	-	(36.7)	-	-
Other Expenses	(147.9)	(86.5)	-	(86.5)	61.4	41.5%
TOTAL (I)	\$ (455.4)	\$ (390.2)	\$ -	\$ (390.2)	\$ 65.2	14.3%
VARIANCE (J=H-I)	\$ (117.5)	\$ (23.4)	\$ 58.7	\$ 35.3	\$ 152.8	130.0%

Note: Represents Fund 1000 only. October 2021 included a one-time \$40.5 million wagering tax hold harmless payment and a \$6.4 million advance on December's State Revenue Sharing, both from the State of Michigan. Other Expenses budget is increased by the balance forward of \$23 million for PLD Decommissioning. Actual results for Other Expenses do not include an accrual for expenses incurred but not yet paid. It is estimated that approximately one full month of expenses is unrecorded.

Annualized Projection vs. Budget – General Fund

ANNUAL ANALYSIS				
(\$ in millions)	BUDGET	PROJECTION	VARIANCE (BUDGET VS. PROJECTION)	
MAJOR CLASSIFICATIONS	ANNUAL AMENDED	ANNUAL ESTIMATED	ANNUAL ESTIMATED	
A	B	C	(\$ D = C-B	% E = (D/B)
REVENUE:				
Municipal Income Tax	\$ 295.6	\$ 276.4	\$ (19.2)	(6.5%)
Property Taxes	113.4	117.2	3.8	3.4%
Wagering Taxes	169.8	283.6	113.8	67.0%
Utility Users' Tax	28.4	31.4	3.0	10.6%
State Revenue Sharing	202.5	193.7	(8.8)	(4.3%)
Other Revenues	185.4	204.1	18.7	10.1%
Sub-Total	\$ 995.1	\$ 1,106.4	\$ 111.3	11.2%
Use of Fund Balance	148.3	148.3	-	-
Balance Forward Appropriations	27.7	27.7	-	-
Transfers from Other Funds	-	-	-	-
TOTAL (F)	\$ 1,171.1	\$ 1,282.4	\$ 111.3	9.5%
EXPENDITURES:				
Salary and Wages (Incl. Overtime)	\$ (463.5)	\$ (504.0)	\$ (40.5)	(8.7%)
Employee Benefits	(161.3)	(161.3)	-	-
Legacy Pension Payments	(18.7)	(18.7)	-	-
Retiree Protection Fund	(85.0)	(85.0)	-	-
Debt Service	(85.1)	(85.1)	-	-
Other Expenses	(357.5)	(357.5)	-	-
TOTAL (G)	\$ (1,171.1)	\$ (1,211.6)	\$ (40.5)	(3.5%)
VARIANCE (H=F+G)	\$ -	\$ 70.8	\$ 70.8	-

Note: Represents Fund 1000 only. Projected annual revenues are based on the September 2021 Revenue Estimating Conference. Use of Fund Balance represents appropriations City Council has approved for the FY 2021-2022 Budget, as amended, through October 2021. Other Expenses budget is increased by the balance forward of \$23 million for PLD Decommissioning. Expense projections include additional anticipated personnel expenses due to filling vacancies and overtime, as well as the spend down of balance forward appropriations.

YTD Budget Amendments – General Fund

FY 2021-2022 GENERAL FUND BUDGET AMENDMENTS (Through October 2021)			
Department	Reason for Amendment	Resources	Expenditures
FY 2021-2022 Adopted Budget		\$ 1,138,413,354	\$1,138,413,354
Use of Prior Year Fund Balance			
Non-Departmental	June 2021 Rain Event Disaster Response	5,000,000	5,000,000
	Total	5,000,000	5,000,000
Balance Forward Appropriations (FY21 to FY22)			
General Services (Recreation)	Pistons Basketball	571,733	571,733
General Services	Wayne County Parks Millage - FY18/19	294,496	294,496
General Services	Wayne County Parks Millage - FY19/20	262,756	262,756
CRIO	Homegrown Detroit	1,807,008	1,807,008
Housing and Revitalization	Neighborhood Improvement Fund	1,000,000	1,000,000
Police	Public Act 302 - Training Fund	793,879	793,879
Non-Departmental	PLD Decommissioning	23,000,000	23,000,000
	Total	27,729,872	27,729,872
Budget Amendments - Additional Resources			
	Total	-	-
Transfers			
	Total	-	-
FY 2021-2022 Amended Budget		\$ 1,171,143,226	\$1,171,143,226

Note: Represents Fund 1000 only. The September 2021 Report erroneously showed \$2.8 million for Homegrown Detroit, which is the total amended budget appropriation rather than the balance forward amount only. It has been corrected above.



Employee Count Monitoring

Notes:

(1), (2) Actuals are the headcount of all active employees at month-end. The Budgeted positions have been adjusted to convert full-time equivalents to headcount and to reflect position amendments approved mid-year.

(3) Includes Auditor General, Inspector General, Zoning, City Council, Ombudsperson, City Clerk, and Elections.

(4) Includes Civil Rights Inclusion & Opportunity, Appeals and Hearings, Public Lighting, Demolition, and Non-Departmental

(5) Includes Public Works, General Services, and Elections.

Public Safety

Police
Fire
Total Public Safety

Non-Public Safety

Office of the Chief Financial Officer
Public Works - Full Time
Health
Human Resources
Housing and Revitalization
Innovation and Technology
Law
Mayor's Office
Municipal Parking
Planning and Development
General Services - Full Time
Legislative⁽³⁾
36th District Court
Other⁽⁴⁾
Total Non-Public Safety

Total General City-Full Time

Seasonal / Part Time⁽⁵⁾

ARPA / COVID Response

Enterprise

Airport
BSEED
Transportation
Water and Sewerage
Library

Total Enterprise

Total City

MONTH-OVER-MONTH ACTUAL ⁽¹⁾		
Actual September 2021	Actual October 2021	Change Sept 2021 vs. Oct 2021
3,153	3,163	10
1,162	1,144	(18)
4,315	4,307	(8)
379	378	(1)
340	337	(3)
152	145	(7)
100	96	(4)
135	130	(5)
125	124	(1)
112	116	4
76	79	3
66	60	(6)
36	34	(2)
469	481	12
206	197	(9)
309	309	0
214	219	5
2,719	2,705	(14)
7,034	7,012	(22)
118	130	12
33	70	37
4	4	0
279	265	(14)
616	621	5
491	488	(3)
217	211	(6)
1,607	1,589	(18)
8,792	8,801	9

BUDGET VS. ACTUAL		
Adjusted Budget FY 2022 ⁽²⁾	Variance (Under)/Over Budget vs. October 2021	
3,440	(277)	(8%)
1,271	(127)	(10%)
4,711	(404)	(9%)
442	(64)	
491	(154)	
175	(30)	
105	(9)	
142	(12)	
148	(24)	
126	(10)	
83	(4)	
91	(31)	
42	(8)	
599	(118)	
251	(54)	
325	(16)	
250	(31)	
3,270	(565)	(17%)
7,981	(969)	(12%)
583	(453)	(78%)
70	0	0%
4	0	
304	(39)	
941	(320)	
659	(171)	
370	(159)	
2,278	(689)	(30%)
10,912	(2,111)	(19%)



Income Tax - Collections

Fiscal Years 2021 - 2022

Income Tax Collections

FY22 YTD

October 2021

FY21 YTD

October 2020

Withholding	\$96,699,177	\$88,499,446
Individual	8,707,422	7,603,158
Corporate	7,176,018	7,399,997
Partnerships	1,153,864	880,576
2015 and Prior Collections	71,496	160,037

Total Collections

\$114,330,130

\$104,543,215

Refunds

(17,147,057)

(28,706,472)

Collections Net of Refunds/Disbursements

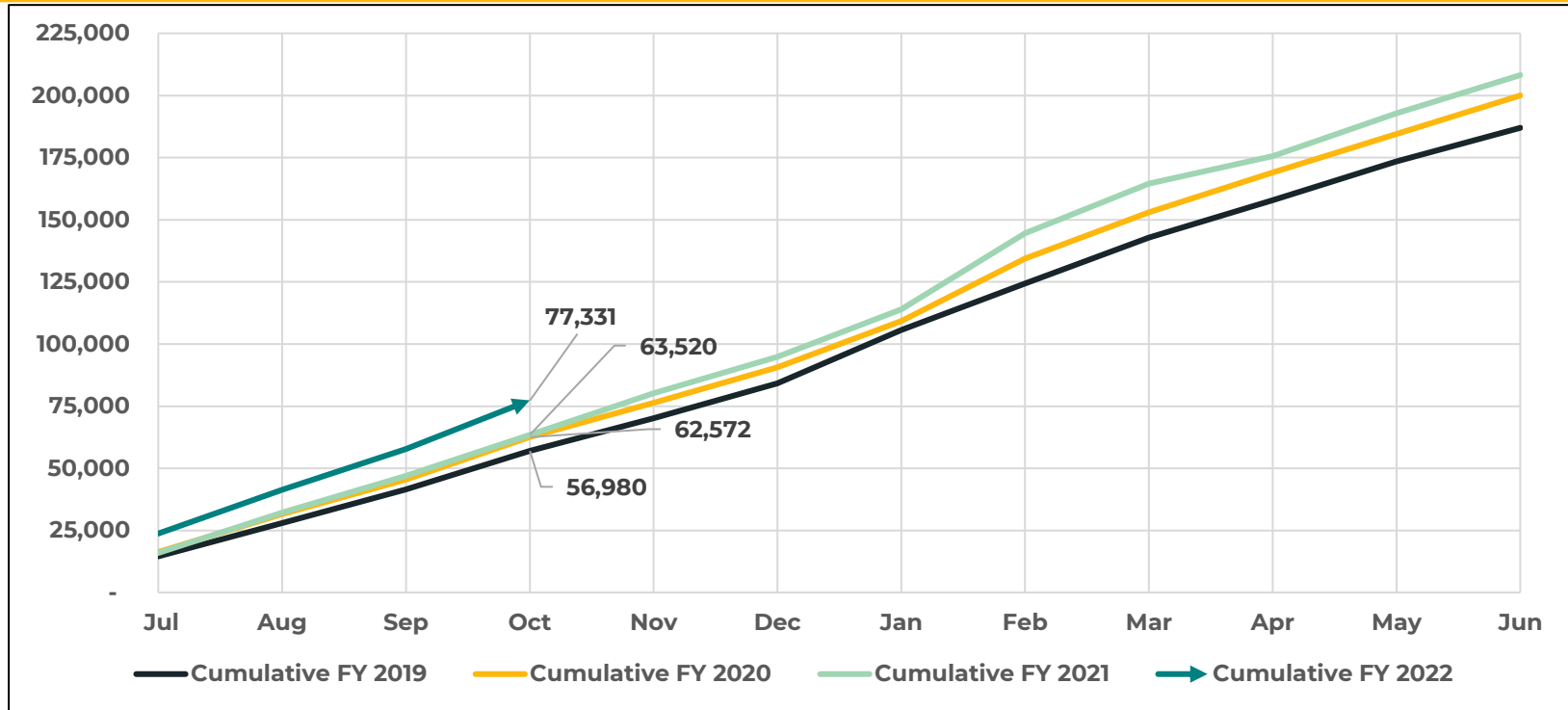
\$ 97,183,073

\$ 75,836,743

Note: The refund amount is \$5.7 million understated through October 2021.
A correction will be posted in November.



Income Tax – Number of Withholding Returns



*The large variance in the number of returns and refunds at the beginning of the fiscal year is due to the extension of tax year 2019 filing deadline from April 15, 2020 to July 15, 2020. The tax year 2020 filing date has been extended to May 17, 2021 which has created a delay in the receipt of tax year 2020 returns and refunds.

Development and Grants

Active Grants and Donations as of October 31, 2021 *(\$ in millions)*

	Amount Awarded – City ⁽¹⁾	Amount Awarded – Partners ⁽²⁾
Total Active	\$2,225.7	\$314.2
Net Change from last month ⁽³⁾	\$137.6	-\$8.6

New Funds – January 1 to December 2, 2021 *(\$ in millions)*

	Amount Awarded
Documented	\$1,113.5
Committed ⁽⁴⁾	\$263.4
Total New Funding (Overall Funds Raised)	\$1,376.9
COVID-19 Documented	\$943.1
COVID-19 Committed	\$144.3
COVID-19 Overall Funds Raised⁽⁵⁾	\$1,087.4

(1) Reflects public and private funds directly to City departments.

(2) Reflects public and private funds for City projects via fiduciaries, and to third-party partners and agencies for projects prioritized by the City for which the OCF0-Office of Development and Grants has provided active support.

(3) The most significant new award in October was the HOME supplemental funding grant award, from the U.S. Department of Housing and Urban Development, in the amount of \$26,583,684. In addition, the Health Department received the CDC Immunizations FY22 Grant for \$4,430,279, and the COVID-19 Contact Tracing/Case Investigation/Testing Coordination FY22 Grant for \$1,360,608, from the Michigan Department of Health and Human Services. NOTE: the annual ACT 51 Gas & Weight Tax Grant, for FY 2021, in the amount of \$97,946,212, was recorded as awarded to the DPW this month.

(4) Reflects verbal and informal commitments but for which formal agreements have not yet been finalized. The most significant new commitment this month is the ACT 51 Gas & Weight Tax FY22 allocation, in the amount of \$99,100,000.

(5) Reflects documented and committed funds raised for COVID-19 response efforts by the City and its partners.

Development and Grants

New Funds (Total) – January 1 to December 2, 2021 – By Priority Category

Priority Category	Documented	Committed	Total
American Rescue Plan Act	\$ 826,675,290		\$ 826,675,290
Administration/General Services	\$ 42,277,655	\$ 21,676,942	\$ 63,954,597
Community/Culture	\$ 544,151	\$ 213,500	\$ 757,651
Economic Development	\$ 1,500,000		\$ 1,500,000
Health	\$ 31,767,452	\$ 13,517,836	\$ 45,285,288
Housing	\$ 125,528,258	\$ 122,583,684	\$ 248,111,942
Infrastructure	\$ 154,000		\$ 154,000
Parks and Recreation	\$ 7,530,881	\$ 600,000	\$ 8,130,881
Planning	\$ 272,436	\$ 191,000	\$ 463,436
Public Safety	\$ 4,758,565	\$ 928,786	\$ 5,687,351
Technology/Education	\$ 377,500	\$ 290,000	\$ 667,500
Transportation	\$ 58,777,802	\$ 101,853,920	\$ 160,631,722
Workforce	\$ 13,328,094	\$ 1,516,400	\$ 14,844,494
Grand Total	\$ 1,113,492,084	\$ 236,372,068	\$ 1,376,864,151

Development and Grants

New Funds and City Leverage⁽¹⁾ – January 1 to December 2, 2021 – By Priority Category

Priority Category	Total Funds	City Leverage ⁽¹⁾
American Rescue Plan Act	\$ 826,675,290	
Administration/General Services	\$ 42,277,655	\$ 87,596
Community/Culture	\$ 757,651	\$ 26,798
Economic Development	\$ 1,500,000	\$ 59,000,000 ⁽²⁾
Health	\$ 45,285,288	\$ 13,000
Housing ⁽³⁾	\$ 248,111,942	
Infrastructure	\$ 154,000	
Parks and Recreation	\$ 8,130,881	\$ 1,090,000
Planning	\$ 463,436	
Public Safety	\$ 5,687,351	\$ 1,675,180
Technology/Education	\$ 667,500	
Transportation	\$ 160,631,722	\$ 4,296,935
Workforce	\$ 14,844,494	\$ 17,040,200 ⁽⁴⁾
Grand Total	\$ 1,376,864,151	\$ 83,229,709

(1) Leverage includes both match and parallel investment by the City that help make the case to external funders to co-invest.

(2) Included here is \$59M for the Strategic Neighborhood Fund, which has leveraged all SNF funding to date which includes funds raised between 2018-2020.

(3) There is an additional \$50M in HUD funding allocated to the Affordable Housing Leverage Fund that has been critical to securing these commitments.

(4) This Leverage includes \$15,040,200 for the People Plan and \$2M in leverage for GDYT.



Cash Position

Note: This schedule reports total City of Detroit (excludes DSWD) cash in the bank at October 31, 2021 and differences between the General Ledger and bank balance are shown as reconciling items. This report does not represent cash available for spending, and liabilities and fund balance must be considered when determining excess cash.

* HUD 108 Sugar Hill Reserve amount

(in millions)

	Unrestricted	Restricted	October 2021 Total	Prior Year October 2020
Bank Balance	\$ 1,315.7	\$ 742.9	\$ 2,058.6	\$ 1,348.2
Plus/minus: Reconciling items	(0.9)	0.2	(0.7)	0.2
Reconciled Bank Balance	<u>\$ 1,314.8</u>	<u>\$ 743.1</u>	<u>\$ 2,057.9</u>	<u>\$ 1,348.4</u>
General Ledger Cash Balances				
General Fund				
General Accounts	\$ 406.1	37.9	\$ 444.0	\$ 231.9
Risk Management/Self Insurance	52.1	9.6	61.8	91.2
Quality of Life Fund	-	5.8	5.8	16.1
Retiree Protection Fund	-	318.4	318.4	235.4
A/P and Payroll Clearing	(0.6)	-	(0.6)	14.5
Other Governmental Funds				
Capital Projects	\$ 8.1	311.7	\$ 319.8	175.8
Street Fund	99.9	0.0	99.9	115.8
*Grants	71.2	5.8	77.0	55.3
Covid 19	-	-	-	116.3
ARPA	420.7	-	420.7	-
Solid Waste Management Fund	35.8	-	35.8	44.7
Debt Service	-	53.9	53.9	62.0
Gordie Howe Bridge Fund	13.2	-	13.2	15.6
Other	34.2	-	34.2	12.3
Enterprise Funds				
Enterprise Funds	\$ 15.9	-	\$ 15.9	\$ 20.5
Fiduciary Funds				
Undistributed Property Taxes	\$ 68.2	-	\$ 68.2	\$ 71.8
Fire Insurance Escrow	11.3	-	11.3	10.3
Other	53.6	-	53.6	40.7
Component Units				
Component Units	\$ 25.2	-	\$ 25.2	\$ 18.2
Total General Ledger Cash Balance	<u>\$ 1,314.8</u>	<u>\$ 743.1</u>	<u>\$ 2,057.9</u>	<u>\$ 1,348.4</u>



Operating Cash Activity: YTD Actual vs. Forecast and 12 Month Forecast

<i>In millions</i>	FY21 YTD	FY22 YTD			Oct	Nov	Dec	Jan	Feb	Mar	Apr	May 2022 -
	July to Oct Actual	July to Oct Actual	July to Oct Forecast	July to Oct Variance	2021 Actual	2021 Forecast	2021 Forecast	2022 Forecast	2022 Forecast	2022 Forecast	2022 Forecast	Oct 2022 Forecast
Beginning Common Cash Pool	\$ 564.2	\$ 1,009.6			\$ 1,033.0	\$ 1,040.1	\$ 1,034.5	\$ 919.1	\$ 945.1	\$ 919.2	\$ 912.1	\$ 905.5
Sources of Cash												
Income Taxes	98.5	101.4	106.2	(4.8)	23.1	19.6	27.8	29.9	19.5	23.2	23.5	159.4
Property Taxes	301.4	321.9	318.1	3.9	13.2	8.5	66.3	128.6	12.2	3.2	3.3	330.2
Revenue Sharing	32.8	68.3	66.5	1.8	37.6	-	34.0	-	34.0	-	34.0	92.2
Wagering Taxes	34.1	131.1	122.8	8.3	58.5	18.1	21.2	17.5	13.8	10.6	7.1	102.7
Utility Users Taxes	7.6	9.2	7.0	2.1	2.4	1.6	1.6	1.8	3.2	3.7	2.7	13.2
Other Receipts	209.2	107.7	124.2	(16.5)	13.9	29.0	32.6	31.7	27.7	27.6	19.1	693.9
Net Interpool transfers	135.3	153.2	148.2	4.9	54.0	64.8	31.6	37.9	20.7	52.2	35.1	179.5
Bond Proceeds	16.1	25.2	24.5	0.7	8.1	2.6	3.0	1.2	4.2	35.4	0.7	26.8
Transfers from Budget Reserve Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total Sources of Cash	\$ 835.1	\$ 918.0	\$ 917.5	\$ 0.5	\$ 210.9	\$ 144.0	\$ 218.1	\$ 248.6	\$ 135.4	\$ 155.9	\$ 125.5	\$ 1,597.8
Uses of Cash												
Wages and Benefits	(238.7)	(247.6)	(246.4)	(1.2)	(67.8)	(53.2)	(74.0)	(51.4)	(53.1)	(56.5)	(56.8)	(337.8)
Pension Contribution	(25.3)	(41.6)	(36.3)	(5.2)	(16.3)	(2.2)	(3.3)	(9.8)	(3.0)	(2.6)	(10.4)	(33.1)
Debt Service	(9.3)	(15.4)	(14.2)	(1.2)	(0.0)	0.0	(0.1)	(0.6)	0.0	(8.7)	0.0	(14.2)
Property Tax Distribution	(176.8)	(119.1)	(112.6)	(6.5)	(10.1)	(2.2)	(5.2)	(82.7)	(52.4)	(3.1)	(0.0)	(231.0)
TIF Distribution	(1.5)	0.0	(1.6)	1.6	0.0	(3.7)	(24.4)	0.0	0.0	0.0	0.0	(31.5)
Other Disbursements	(318.1)	(378.8)	(381.0)	2.2	(109.6)	(88.5)	(176.5)	(78.1)	(52.8)	(92.1)	(64.9)	(557.2)
Transfers to Retiree Protection Fund	(50.0)	(85.0)	(85.0)	0.0	0.0	0.0	(50.0)	0.0	0.0	0.0	0.0	(60.0)
Total Uses of Cash	\$ (819.6)	\$ (887.5)	\$ (877.3)	\$ (10.3)	\$ (203.8)	\$ (149.7)	\$ (333.5)	\$ (222.6)	\$ (161.3)	\$ (163.0)	\$ (132.1)	\$ (1,265.0)
Net Cash Flow	\$ 15.4	\$ 30.5	\$ 40.2	\$ (9.8)	\$ 7.1	\$ (5.6)	\$ (115.3)	\$ 26.0	\$ (25.9)	\$ (7.1)	\$ (6.6)	\$ 332.9
Ending Common Cash Pool	\$ 579.7	\$ 1,040.1	\$ -	\$ -	\$ 1,040.1	\$ 1,034.5	\$ 919.1	\$ 945.1	\$ 919.2	\$ 912.1	\$ 905.5	\$ 1,238.4
Budget Reserve Fund	\$ 107.0	\$ 107.0	\$ 107.0	\$ -	\$ 107.0	\$ 107.0	\$ 107.0	\$ 107.0	\$ 107.0	\$ 107.0	\$ 107.0	\$ 107.0

Accounts Payable and Supplier Payments

Accounts Payable (AP) as of Oct-21		
Total AP (Sep-21)	\$	30.5
Plus: Oct-21 invoices processed	\$	115.1
Less: Oct-21 Payments made	\$	(108.1)
Total AP month end (Oct-21)	\$	37.5
Less: Invoices on hold (1)	\$	(20.3)
Total AP not on Validation hold (Oct-21)	\$	17.2
Less: Installments/Retainage Invoices(2)	\$	(2.8)
Net AP not on hold	\$	14.4

AP Aging (excluding invoices on hold)

	Days Past Due				
	Net AP	Current	1-30	31-60	61+
Oct-21. Total	\$ 14.4	\$ 6.8	\$ 3.3	\$ 1.1	\$ 3.2
<i>% of total</i>	100%	47%	23%	8%	22%
<i>Change vs. Sep-21</i>	\$ 2.1	\$ (1.7)	\$ 2.5	\$ 0.7	\$ 0.6
Total Count of Invoices	\$ 1,681	\$ 1,055	\$ 373	\$ 87	\$ 166
<i>% of total</i>	100%	63%	22%	5%	10%
<i>Change vs. Sep-21</i>	604	398	220	(6)	(8)
Sep-21. Total	\$ 12.3	\$ 8.5	\$ 0.8	\$ 0.4	\$ 2.6
<i>% of total</i>	100%	69%	6%	3%	22%
Total Count of Invoices	\$ 1,077	\$ 657	\$ 153	\$ 93	\$ 174
<i>% of total</i>	100%	61%	14%	9%	16%

Notes:

(1) Invoices with system holds are pending validation. Some reasons include:
pending receipt, does not match purchase order quantity/price and legal holds

(2) Invoices on retainage are on hold until the supplier satisfies all contract obligations

[All invoices are processed and aged based on the invoice date]

